TELLS THE SENATE ABOUT HIS RELIEF MEASURES.

Deview of Treasury Operations During the Recent Panie-Tells for the First Time That filds for the Panama Canal Bonds Reached a Total of \$2,220,604,520.

WASHINGTON, Jan. 29 .- Secretary Cortelyou submitted to the Senate to-day his special report called for by the Senate resolution of December 12 last covering the operations of the United States Treasury during the panic period from October 1 to December s last. In respect to his general policy Secretary Oprielyou says.

In overy measure taken the Secretary felt that he was bound, under our existing fiscal and monetary system, to have regard not simply to the oretations of the Treasury but to their effect upon the financial condition of the country. The rresent head of the Devartment has not assumed this obligation willingly and would be glad to be redeved of it, at least in part, by suitable legisla-Mon; but under a fiscal and monetary system currency in the Treasury at times when it may be most needed in the markets, and which affords inadequate means of adarting the circulation to the demands of business, it would in his owinion be a narrow view of his functions which should limit him to keeping his own batance sheet favorable, while ignoring the effect of Treasury operations upon the condition of the country. If recent events should lead to intelligent legislation, tending to adapt the movement of currency more nearly automatically to the requirements of business, it would be a source of gratification to the Secretary and would greatly diminish the sense of responsibility which must weigh heavily upon any occupant of the office under conditions such as those of the recent crisis.

In making his report Secretary Cortelyou first recites at some length the history of the panic and gives a general response to the inquiry addressed to him. He points out that when he took charge of the Treasury In March last business conditions were already becoming unsattled. Prompt relief measures to meet the acute money market stringency were taken, which were effective at the time, but indications of future disturbances were apparent. It was decided in August to aid the crop movement by making weakly deposits of public money in the national banks in various

Signs that a severe monetary stringency had arisen appeared in mid-October In New York city several national banks asked the Clearing House for help, a request which was quie ly followed by the Knickerbocker Trust Company suspension. Runs on other institutions set in: boarding of money began, and in New York city it was decided to issue Clearing House certificates. Before this decision the Treasury transferred about \$35,000,000 to the national hanks. which with banking measures which were taken tended to stay the panic. In order also to accommodate demands for currency the Treasury forwarded to New York about 386,000,000 in small bills.

The de osit of large sums of rublic mortey in the New York banks is declared to have been justified by conditions at the time and by subsequent events. The New York a banks did not kee this money, but use ! it to nicet a large part of the calls made on them by other banks which had part of their reserves de osited in New York. The Treasury's policy was to give relief wherever it seemed to be required Chicago got \$3,000,000 of public money directly, littsburg \$1,500,000, (incident) \$1. 500,000 and Minnes olis and St. Paul \$500,000, while in many places revenue recei ts were allowed to accompulate in the banks. The certificates were generally resorted to in the large cities to settle bulances between banks, while "in many places outside of New York oertificates of small denominations printed in a form for general circulation were largely use i. Statistics of those certificate issues accompany the Secretary's report The accompany the Secretary's report The issue in New York was in excess of \$100,-

As a result of these special Treesury oper. ations the Government's actual verting balance was reduced to about \$5,000,000 by the middle of November and public revenues falling off No further deposits of money could be made, but in order to enable them to take out increase i dron-lation the banks were allowed to substitute savings bank investment bonds for Government bon's as security for public money on deposit. The difficulty of petting bon's mong other thin's prevented this me's tre from affording fully effective currency relief

intil the nee i was passed.

"dust before the south stage of the orisis." says the Secretary, the national bank note circulation stood (on Oo ober 15) at \$607,118,742. While strenuous efforts were made, especially by some of the large banks in New York and Chicago, to comply with the expressed wishes of the Penertment and of the Comptroller of he Currency to increase circulation, the 1 to only 611, 22,676, and on November to \$631,344,943. The most important increase in the circulation took place after the announcement, about to be referred to of the Government issues of Panama bonds and one year Treasury certificates so that the circulation attained on D. em'er the amount of \$656.218,196; on De em'er .5. \$676.-914,235; and finally, on De em'er 31, \$690,130.-895. By the latter date the urgent pressure for currency had practically ceased, and yet notes continued to be issued in compliance with orders previously received, until the

uary '8 last, was \$95.97.806."
Further to counteract the currence premium the \$10.000.000 Parama Cana bond issue and the issue of \$100 000 000 of 3 per cent. certificates of indebtedness were decided upon, for by providing for the transfer to the banks of a part of the mhase money as additional public de-its a considerable net increase in circulation was possible. The Secretary con-

Ult mately the results of these offers on the part of the Treasury were such that i was found necessary to issue only \$24,631,087 in the Panama bonds and \$15,4°6,500 in the ertificates of indebtedness. Practically all of both classes of obligations, excepting \$91,820 in bonds, were used as the basis for increasing the bank note circulation or secur-

ng public deposits.
The announcement of the issues of new curities by the Treasury, accompanied by the publication of a letter by the Presi dent to the Secretary of the Treasury, marked in some degree the turning point of the panic. The deficit in the reserves of the New York Clearing House banks, which on Novemb 18 was \$58,866,950, increased in the next week less than \$500,000, and in the following weeks turned rapidly downward, until the amount on December 28, 1907, was only \$20,170,350. and by January is had been converted into a smening of \$22,635,475. The cash holdings of these banks, which had touched a minimum on November 28, 1907, of \$215,851,100, rose

on January 18, 1908, to \$295,183,600. His review of panic history concluded, ecretary Cortelyou takes up "the legal authority and the reasons for certain measures and the moner in which they were carried out." Concerning the issue of the Panama Canal Londs and certificates of

tedness Secretary Cortelyou says: The issue of new securities by the Treasury Department was influenced by the conclusion that it was advisable to take some strong and resolute step which would convince the public both at home and abroad that the Government was thoroughly alive to the situation and determined to give its The most potent weapon at such times in

to the President an amountement of an lesue of \$10,006,000 in 2 per cent. bonds for the construction of the Panama Canal and \$100,000,000 in 3 per cent. Treasury certificates for one year, made the qualification that these amounts should be issued only

"if necessary." While the pressure upon the banks was not allayed at once by this measure, con adence was so far restored that the premium on ourrency fell immediately, and bids were received in such volume for both classes of issues that it was ffor considered necessary to allot even half of the total amount of the

The one year certificates were issued. under authority of the act of June 13, 1898, authorizing such issues when necessary to meet the expenses of the Treasury. The oriticism has been made that with a nominal cash balance of some \$200,000,000 in the Treasury the occasion contemplated by the act did not arise and the power there fore did not accrue to the Secretary to make an issue of such securities to meet current expenses. From a strictly legal point of view there is probably no question that the de-termination of the occasion for making such

an issue is within the discretion of the Secre-tary of the Treasury. Indeed it is expressly made so by the statutes. From a financial point of view the Secretary felt justified in exercising this discretion with due regard to the amount of cash actually in the Treasury as well as to the amount shown upon the balance sheet, including deposits to national

The new securities were offered especially to enable the national banks to increase their circulation. Tais end, it is asserted, would, in the opinion of the department; have justified an absolute restriction of the awards to national banks. It is pointed out that the legal right to restrict allotments can hardly be questioned when the offer reserved "the right to reject any or all bids." It was decided that if the new securities were allott dto individuals in large sums the result would be only a further withdrawal of cash from banking institu-

The total bids for the Panama Canal bonds amounted to \$2,220, 04,58 hes ys, or more than forty-for times the anount offered. This fact, not heretofore made rublic, would have stammed the loan as an even more remarkable success than it vas if all these bis could have been regarded as made in good fath by resconsible rarties. Fx-amination of the bits shows, however, that many of them were not only speculative in character but that they were made in many cases for very large amounts by those who were remonally irres onsible and in-catable of having made even the smallest reliminary rayment if such rayment had been required. When the araris were made therefore the bonds were awarded without hesitation to national banks in those cases where the rices of ered vere 102% or higher and where the bilanceared in other respects to be ma e in good faith and with full caracity on the part of the oidder to e ecute his contract. The amount

The awards made to individuals were limited to those cases where the amounts subscribed for were for \$10,000 or less, be-cause such bids had at least a prima facie arrearance of good faith. Even uron this modest basis the payments made after the allotment of the bonds showed that a considerable portion of these small bids were speculative and more or less irresponsible. Inere was fitte spec lati e opport fity in the certificates of indebtedness. They were partic larly a allable for national bank is in increasing circ lation, and for this reason and beca se mere announcement of the new sec rities had had a salitary e. ect, making it unnecessary to issue more than a fraction of the full amount, it was decided to make no allotments except to national banks. Only \$15,436,500 of the certi cates were put out, and all are on deposit with the Treasury as a basis for circ lation or sec rity for public deposit. The terms of the issee are such as will enable a rapid contraction of circ lation against it to be made. The effect of the bond went among eighteen States. guard against inflation of bank note circulation both issues were restricted as soon as it appeared that the announcement of then had operated to restore public con

The net result of the Treasury operations under the present administration of the Department, the Secretary says has not been to increas; the principal of the public debt, or the interest charges upon it, in spite of the recent issues of securities On the contrary, the principal of the interest bearing debt decline. from \$920,099,510 on March 1, 1907, to \$808, 210,050 on December 31. arges stand at about \$2,500,000 less than in March last.

March-last. In the immedia'e future, Mr. Cortelyou the Secretary of the Treasury points out, the Secretary of the Treasury must consider these matters affecting his He has the option of redeeming the out-

standing \$63,954,460 of Spanish war 3 per cents, which have not been converted nto 2 per cent. consols Shrinkage in customs and internal revenue receints is greater than was expected the estimates for the current fiscal

year were made. The effect which the withdrawa! of public oresits will have on the financial situation.
If new legislation does not relieve the ec etary of the treasury from the obligation which has tacitly ari en under our e i ting fiscal and currency system to exe ci e a guardianship over the money market, then still another factor must be ke, tern tantly in view. This is the all itry. relieve the money market by making no its of public f nds during the autumn, the season when the demand for money is usually greate t. The enartment conis usually greate t. The enartment considers it of the highest decree of importance under the e i ting sy tem to refuce the present volume of deposits of public moneys in the banks for this purpose alone, even apart from the accumulation in the Treasury of ademate funds for the redemption the 3 per cent. loan and for covering ordinary deficits. There is little doubt that the amount of public money deposited in the banks as a result of the two issues of new securities will be remired for one or

the other of these purposes.

Practically, therefore, it will be necessary to draw upon the funds which were in the I reasury before either of these issues was made in order to deal with the maturing 3 for cent honds, to meet a deficit in the current receives it should eccur and current receirts if it should occur and finally to accumulate a fund which can be used again for the relief of the money markets in the autumn. The Denartment is firmly convinced that the cash halance now on hand is not more than adequate to meet all those requirements and that no well meet all these requirements and that no well founded criticism can lie against its rolley of increasing the balance temporarily by the sale of securities, with the incidental of preventing grave financial

OBJECT TO CORTELYOU'S REPLY. Tillman Says He Makes a Printed Defence

Before Submitting the Facts. WASHINGTON, Jan. 29 .- Democratic Senators, le i by Senator (ulberson, chairman of the minority, raised a storm of criticism against Secretary Cortelyou to-day because he sent the Eenate a printed pamph et expressing certain conclusions drawn from the array of tigures he submitted in response to the Senate resolution ask-

ing information on the relief measures. "He has made his argument in this printed pamphlet lefore he has submitted in print the facts upon which the argument

is based," said tulterson. Mr. Tillman declare that Mr. Cortelyou was "assuming the air of a President before he has been elected." Mr Culberson asked whether the Vice-President had compared the printed pamphlet with the report sent in by the Secretary, to learn whether they contained the same material.

Vice-President Fairbanks replied that he had not examined the documents and he had not supposed he would be expected to do so.

"I assumed that the Chair knew more than he was expected to know under all the bringing a crisis to an end is often as much one of moral effect as of the definite action taker.

It was with this view of the situation that the Secretary of the Treasury, in proposing PETER A. PORTER'S TROUBLES

ury had seen fit to print a part of his report for the convenience of Congress. "The Senator from South Carolina has been insistent on getting information.

'Let there be light,' was his demand," said
Mr. Lodge, "and now when the light is to
be turned on in this dark place he resists.
He objects to the effort of the Secretary of Treasury to 'shed upon the darkened and the light divine.' He wants his light

"Does the Senator from Massachusetts consider that there is any light between the covers of this pamphlet?" demanded Mr. Tillman.

Mr. Lodge was framing his reply when Mr. Tillman again interrupted.

"Light! Light!" he shouted. "Don't go off on anything else! Is there any light in this book?" all at once or not at all."

book?"
Yes," replied Mr. Lodge, "I think there much light in that printed report, but ether the Senator from South Carolina

whether the Senator from South Carolina will discover it I cannot say."

Mr. Carter of Montana was defending the action of the recreatry when Mr. Tillman again broke in to suggest that Mr. Cortelyou was booming himself for President with the printed pamphlet.

"I know the Senator from South Carolina will acquit me of being a partisan in the matter of any Presidential boom," said Mr. Carter. "I have conferred with all the Presidential candidates and they will acquit me of being a rartisan in my choice of Presidential candidates."

Mr. Tillman said he objected not to the printed paper, but to the Secretary issuing a printed defence of himself in advance of printing the facts upon which the con-

printing the facts upon which the con-clusions in the defence were based.

Mr Aldrich ended the discussion by suggesting that instead of treating "a serious matter in a serious vein" the two Senators were indulging in a comedy.

HOPE FOR APPALACHIAN PARK. Forestry Association Told That Speaker

Cannon Has Withdrawn Opposition. WASHINGTON, Jan. 29.-Members of the American Forestry Association who began their twenty-seventh annual meeting in Washington to-day are very happy to-night over authentic information that Speaker Cannon has withdrawn his opposition to the bill for the establishment of national forests in the White Mountains and the southern Appalachian range at places

most suitable for protecting the watersheds of the great rivers. The territory proposed to be set apart comprises about 5,000,000 acres in the South and about 600,000 acres in the White Mountains. The bill carries an appropriation of \$5,000,000. According to the members of the asso-

ciation the Speaker has become convinced that the desire for the enactment of this legislation is so strong among members of the House that it would be unwise to attempt to stem the tide. He is represented as having said that he thought he would be obliged to let the bill come to a

To-day's session of the Forestry Asse ciation was preliminary mainly to a hear-ing to be given by the House Committee on Agriculture to-morrow on the Ap-palachian Park bill. It has been agreed that Gov. Hoke Smith of Georgia shall have charge of the association's forces b fore the committee. Gov. Smith, Gov Floyd of New Hampshire, ex-Gov. Rollins of New Hampshire and Ligon Johnson of Atlanta, president of the Appalachian National Forest Association, will be among

the speakers. The meeting of the association to-day was well attended. About fifty delegates are here from New England, and from the South there are representatives of nine States, each State having a delegation appointed by its Governor. The Appalachian National Forest Association, which has its headquarters in Atlanta, has the largest epresentation, and there are delegations poards of trade. Secretary of Agriculture Wisson, Chi f Forester Gifford Pinchot of the Agricultural Department, Gov. Smith, Senator Gallinger and Mark Packard of Buffalo were among the speakers at

GREAT DAY FOR SENATOR STONE. Has a Bill Passed That Was Introduced by His Predecessor Four Years Ago.

WASHINGTON, Jan. 29 .- It was a great day in the official career of William Joel Stone, United States Senator from Missouri. It marked the triumph after four years of e of legislation that will be insecarably linked with the name of Mr. Stone when the mali nant references to "gumshoes" and "hidden exgshells" have become obsolete in Missouri politics.

A bill "to amend the laws relating to the importation of impure and unwholesome tea" was passed by the Senate to-day without objection. Four years ago it was introduced by Francis Marion (ockrell, then a Senator from Missouri. It was his last official act of any consequence. It remained on the calendar, bobbing above the calm surface of the Senate occasionally. only to be submerged again by the Sena-

torial "I object." Senator Stone fell heir to it. At first he met the objections with calm and resigna-Day after day it came up as the lar was read. Senator Kean was in insistent objector. Later Senator Lodge lecame inquisitive. Last week he announced that he had called for information from an executive department regarding the till. Still later he announced that he

the till. Still later he announced that he had not heard from the department.

"This till has had rough saining ever since it was proposed," suggested the Senator from Missouri rather sadly to Mr. Lodge when Mr. Lodge objected on Monday. "I do hope the Senator will allow it to pass."
When the kill came up to day Mr. Lodge explained that he was still without the desired information from the department but he would interpose no further objection. There is a cloakroom story that Mr. Stone

had vowed that no more business should be transacted until the tea bill passed. the till allows the importation under Treasury regulations of tea dust and sweep ings. It is primarily for the lenefit of a ngs. It is primarily for the lenefit of a irm of St. Louis medicine manufacturers who wanted to extract "theine" or "caffeine from the prohibited tea refuse.

The bill has not been passed by the House. There may be danger ahead in that quarter. Speaker Cannon is not from Missouri bu he insists on being shown.

CHAPLAIN STIRS THE HOUSE. He Asks the Lord to Deliver Us From the

Jingo and Other Undesirable Citizens. WASHINGTON, Jan. 29 .- Chaplain Couden stirred the House of Representatives with his opening prayer to-day as it never has been stirred before within the memory of the oldest member on a similar occasion. As he said "Amen" a gasp of astonishment was heard on all sides, followed by shouts of laughter and the questions. "Did you ever hear anything like that?" and "Whom does

"Good Lord," the prayer began, "deliver us, we beseech Thee, from the jingo, the demagogue, the bigot and all other unde-sirable citizens, and give us instead the patriot, the statesman, the broadminded, generoushearted, manly man, that Thy kingdom may come and Thy will be done on earth as it is in heaven, for Christ's sake."

Navy Orders.

WASHINGTON, Jan. 29.-These havy orders were Rear Admiral H. C. O. Colby, ret red, placed on the reired list.

Assistant Paymaster F. H. Williams, orders to the Relief revoked; continue duty as commissary officer of the West Virginia.

Assistant Paymaster E. G. Morse'l, orders to the West Virginia, revoked; to the Yorktown.

Assistant Paymaster M. H. Palibrick, from the Yorktown to Navai Hospital, Mare Island for treatment. Ensign R. W. Kessier, from Naval Hospital, Yokonama, to the Chattanooga.

GOING TO CALIFORNIA?

Before you start you should have copies of our booklets, maps, hotel lists, &c. The electric lighted LOS ANGELES LIMITED, via the CHICAGO & NORTH WESTERN, UNION PACIFIC & SALT LAKE ROUTES: the electric lighted OVFRLAND LIMITED, and the CHICAGO, UNION PACIFIC & NORTH WESTERN LINE, afford the most complete transcontinental service ever known. Tickets and information on request. R. M. Johnson, General Agent, Cr & N. W. Ry., 45; Broadway, New York.—Adent.

HIS POST OFFICE PATRONAGE STILL HELD UP.

Doubt Cast on His Republicanism by Senstor Platt and the "Congressional Record"-In the House He Is Generally Referred To as the Man Without a Party.

WASHINGTON, Jan. 29,-Peter Augustu Porter of Niagara Falls, who succeeded James W. Wadsworth, Sr., of Genesco as the Representative from the Thirty-fourth New York district, wears a worn and hunted look these days. In his scrambles at the pie counter and his efforts to have his nominees confirmed by the Senate he is constantly running into the burly form of his predecessor, Mr. Wadsworth.

"Some years ago a political play was ritten," murmured Mr. Porter to-day, "in which the principal character was new member of Congress. 'Upon his election he exclaimed, 'I'd rather be Balaam's ass than a member of Congress.' I don't know about the Balaam part of it, but if there is anybody up in the Thirty-fourth district who thinks serving his country at Washington is a cinch I'd like to invite him down here to look the ground over...

Mr. Porter has had his elbows on the pie counter since November, 1906, when he rode into public life on the back of a heiter.

rode into public life on the back of a heller. All he has been able to remove from it so far is a bunch of post office appoint nents. While the orders issued at the White House are to the effect that Porter shall be recognized as the distributor of Federal patronage in the Thirty-fourth district friends of Mr. Wadsworth in the executive departments yield a reluctant acquiescence to the Presidential madnate, all of which has contributed to the unhappiness of Peter contributed to the unhappiness of Peter

Augustus Porter.
Last 'week the President nominated Porter men to fill the postmasterships at Attica. Arcade. Barkers. Dansville and Lockport. Yesterday Mr. Porter smiled for the first time in weeks when he learned that Senator Platt, arousing himself for a time, had asked the Senate Committee on Post Offices to suspend action on these apparent. Post Offices to suspend action on these appointments until he had an opportunity to confer about them with Mr. Wadsworth. Porter is trying to find out whether he, the sitting, or Mr Wadsworth, the former member, is to be recognized by the United States Senate.

States Senate.

But Mr. Porter's troubles are not cor But Mr. Porter's troubles are not confined to appointments. Senator Platt and other leaders, it is understood, want to know whether Porter is a Republican, a Democrat or a member of the Independence League. Mr. Wadsworth claims that Porter is not entitled to recognition as a Republican. The House of Representatives is not unanimous on the subject. The party caucus denied him admission to the ranks, while Speaker Cannon gave him assignwhile Speaker Cannon gave him assign-ments on the Republican side of two or three committees, among them one which deals with the acoustic arrangements of the Capitol. One edition of the Congres-sional Directory classifies Mr. Porter as an Independent: another puts him in the list with the Republicans. Mr. Porter keeps protesting that he is a Republican, while in the House he is referred to as "the man

without a party."

In the meantime Mr. Porter visits the Capitol occasionally and he shows up at the Departments more punctually than any member of either house. When he first arrived in Washington he was a round faced, jolly little man, with a cheery word for everybody. He has grown worn and thin of late and has reached the conclusion. his friends say, that the political game is a pretty strenuous proposition

STANDARD OIL REBATES.

Testimony That It Paid a Six Cent Rate While Bills Showed Rates of 18 or 19 Cents.

WASHINGTON, Jan. 29 .- That Whiting. Ind., where the big Standard Oil Company refineries are located, was the favored point by railroads for the shipment of petroleum products was the substance of the testimony brought out to-day in the hearing of the case of the Government to annu the charter of the Standard.

C. M. Schindler, who took part in the Government's inquiry into the operations of Standard Oil. was on the stand. He testified that he examined 1,903 cars of the Chicago, Burlington and Quincy, all carry- partment as to the scope and effect of the ing oil. Of the 1,903 cars the way bills French-American trade agreement proshowed on their faces a rate of either 18 claimed vesterday by President Roosevelt cents or 10 cents per 100 pounds, but that if was explained that no reciprocity treaty settlements were made with the railroads by the Standard at a rate of 6 cents per 100 pounds. The bills presented to the Standard for these shipments did not show the 18 cent or 10 cent rate except in a few instances. The shipments in question cov-

ered the period from September 1, 1903, to June 30, 1905. He testified that the difference between the published tariff rate from Whiting to various points south of the Ohio River and the rate paid by the Standard through and the rate paid by the Standard through Grand Junction, Tenn., amounted from 5½ to 10½; the total difference on 314 cars amounted in the aggregate to \$17,297. He also testified to and put in evidence a schedule of rates showing the difference between the rates from Pittsburg, Cleveland and Toledo—independent shipping points—to various towns south of the Ohio River, such as Chattanooga and Birming— River, such as Chattanooga and Birmingham, and the rate from Whiting, the pulished tariff rate from Whiting and the ra actually charged through Grand Junction

and Evansville to the same points.
The witness took Chattancoga as clustration point. The distance for Fittsburg to Chattanooga was 650 miles and the rate 47 cents a hundred pounds. The distance from Whiting actually trans-The distance from Whiting actually transported was 849 miles and the rate 25.6 cents. The distance from Whiting by the short line mileage would be 539 miles and the rate was 39.5 cents. The distance from Cleveland to Chattanooga was 532 miles and the rate 42½ cents. The distance from Toledo 539 miles and the rate 43 cents. All of this testimony was designed to show that the railroads favored Whiting, the Standard shipping point, to the prejudice Standard shipping point, to the prejudice of Toledo, Cleveland and Pittsburg, the shipping points of the independents.

BRAZIL'S AMERICAN CAPTIVES. One Accused Fillbuster Baday Hurt-Four Awaiting Trial.

Washington, Jan. 29. A mailed report was received at the State Department to-day regarding the recent revolutionary expedition against the province of Minas Gera s, Brazil, in which four Americans were arrested. The prisoners are now awaiting trial. George Vyce of Hoboken, one of the members of the party, was so badly injured that it will probably be necessary to amputate his arm probably be delayed until he is well enough to be arraigned.

Movements of Naval Vessels WASHINGTON, Jan: 29.-The cruiser

hicago has arrived at Callao. The gunboat Wasp has sailed from Norfolk for the navy yard, New York; the cruiser Arkansas from Annapolis for Nor-folk, the supply ship Rainbow from Cavite for a craise to the southern Philippines, the gunboat Des Moines from Newport for New York, and the gunboat Dubuque from New Orleans for Puerto Cortes.

The Stringham has been ordered placed in reserve at Norfolk yard, her place in third torpedo flotilla to be taken by the Bryan to Speak To-day on Publicity of Cam-

paign Funds. WASHINGTON, Jan. 29 .- William Jennings Bryan has made arrangements to appear before the House Committee on Election of the President, Vice-President and Members of Congress to-morrow and speak in behalf of Perry Belmont's scheme for pub-licity of campaign funds. Mr. Belmont's bill has been introduced by Representative McCall of Massachusetts and is now before GOMPERS LEARNS SOMETHING And Realizes That the Knocks He Gave the

National Banks Were Not Justified WASHINGTON, Jan. 29 .- Samuel Compers. president of the American Federation of Labor, dropped into the room of the House Committee on Banking and Currency this morning, not to make a speech, as he said, but just to listen to what others had to say. The committee was having a hearing on the currency question. The oppor-tunity to deliver himself of thoughts, when asked if he had anything to say, Mr. Gompers could not turn down.

Almost the first thing he did was to go after the national banks and give them a few knocks. Mr. Gompers pointed out to the committee how rich the banks were getting because they bought bonds from the Government which paid them interest the Government which paid them interest upon them, and then they issued notes upon these bonds and loaned the money to the "peepul" at high rates of interest. Thus Mr. Gompers showed the members of the committee in their ignorance that the national banks were making money, as he expressed it, "coming and going." He he expressed it, "coming and going." He thought that ought not be. Her ran along in this strain for a time, and appartenly that sort of talk grew tiresome to some of the members of the committee.

Mr. Hayes of California then fired a question at Mr. Gompers which stunned

m for a minute.
"Don't you know," said Mr. Hayes, "that on't you know, said air. Hayes, that transaction which you describe were a profitable one for the banks they could this day, if they desired, take out more than \$300,000,000 additional notes; and don't you know further, as a matter of fact, that national banks make less than 1 per cent. interest upon the bond secured notes?" No, Mr. Gompers did not know either of these things and he wasmuch surprised more surprised at the suggestion that he did not know all that was to be known ut currency matters than he the facts themselves as stated in Mr. Haves

question, "Well," said Mr. Haves, "such is the case. And don't you think that if the transaction were profitable the banks would take ad-vantage of it?" Mr. Gompers thought again and thought that they would, because he said he had never known of a national bank to fail to take advantage of everything that came

COST OF CUBAN OCCUPATION. No Effort Made to Collect It. Although

Cuba Has \$12,000.000 in the Treasury. WASHINGTON, Jan. 29 .- A variety of subjects were discussed in the House of Representatives to-day incident to the consideration of the urgent deficiency appropriation bill, which has been the pending business for a week past.

Mr. Tawney of Minnesota, chairman of the Committee on Appropriations, in charge of the bill, told Mr. Clayton of Alabama that so far as he knew no effort had been made by the Administration to collect from Cuba the amount expended on account of the army of occupation, now amounting to almost five millions, although Gov. Magoon had reported under date of January 14 that the Cuban Treasury con-tained about \$12,000,000 available for that

Mr. Littlefield of Maine, in connection Mr. Littleheld of Maine, in connection with the item of \$1,000,000 for carrying navy coal, vigorously denounced what he termed the lack of common sense on the part of Congress in failing to build up an efficient merchant marine for the navy for which hundreds of millions of dollars had been avended with the result that had been expended, with the result that the battleship fleet could not steam to the Pacific without being dependent upon foreign ships for its supplies.

Mr. Sherwood of Ohio gave the estimated cost of his bill to grant a pension of \$1 a day to 175,000 veterans of the union army in the civil war at \$17,500,000 the first year, deciling at the rest of about 15 forests.

declining at the rate of about 15 per cent. a year for nine years, when they would all have passed away. Last year 28,000 of them

have passed away. Last year 28,000 of their died, one every eighteen minutes.

Fourteen additional pages of the deficiency bill were approved by the committee of the whole, and then the committee rose and the House adjourned.

FRENCH-AMERICAN TRADE PACT. It Is Not a Reciprocity Treaty, but a Trade Agreement-Its Effect and Scope.

WASHINGTON, Jan. 29.- In response to many inquiries received at the State De has been signed; that the feilure of such treaty negotiated with France seven years ago had demonstrated the improbability of the ratification of such a convention. But the Department found itself obliged, in the interest of the preservation of Arrigan trade, to consider a restriction of the preservation. of American trade, to concede to France the reduced duty on champagne, as otherwise the maximum. French tariff would have been applied to Porto Rican coffee and to the extremely valuable American petroleum trade, both of which were threatmed by adverse legislation in the French

In the case of cottonseed oil, which now enjoys a minimum tariff rate, there has been no further reduction obtained, but instead the Department is content with aving succeeded in its struggle to prevent threatened increase of duty on that article. In addition. American trade generally is powerfully sustained through the proviso in the agreement that if any duties are imposed by France on any American product greater than those now in existence and deemed by the President to be unjust the champagne concessions will be with-drawn, consequently the French Parlia-ment is stopped from increasing the duty on cotton seed oil

Attention is also called to the fact that the negotiation just concluded is a pow-erful argument in favor of the maximum and minimum tariff, under whose opera-tions other countries will find it an object to reduce their rates in order to secure cor-responding reductions from America. In other words, instead of treating all countries alike, we may favor our friends

AGAINST ENLARGING NAVY. Memorial From a Ministerial Society of This City Read in the Senate.

WASHINGTON, Jan. 29 .- A memorial from ministerial society of the city of New York, adopted January 25 at the Fifth Avenue Hotel, was read in the Senate today. It was signed by the Rev. Charles E. Jefferson, pastor of Broadway Tabernacie, and twenty-one others and protested against the plans for enlarging the navy.

Senator Hele, chairman of the Naval
Affairs Committee, who had received the
memorial, asked that it be read and referred to his committee. The memorial was as follows: We whose names are undersigned; voicing

as we believe the sentiments of many thousands of American citizens, respectfully express to you our earnest hope that the present Congress will call a halt in what seems to us the needless and hazardous enlargement of the United States ravy Believing that America should be the leader among the peacemakers of the earth we cannot but look with regret and alarm on the further multiplication of battleships, not only because of the disastrous influence which this is likely to have upon the temper and fortunes of our own people but because it is well nigh certain to retard that reduction in the armaments of nations for which a sorely burdened world has long been waiting.

Cruiser Des Molnes Wea hered the Gale. but Didn't Find the Derei'et.

WASHINGTON, Jan. 29.-The cruiser Des Moines, which was sent from the New York Navy Yard several days ago to destroy a derelict floating about eighty miles south-east of the Nantucket lightship, was un-able to find the dereffet and it is believed that it was broken up by the strong gale several days ago. Commander Potts of the Des Moines to-day sent a despatch to the Navy Department saying that the cruiser had weathered the gale and was not

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UNIFORM RAILROAD ACCOUNTS. Chairman Enapp Says It Will Tend to Steady the Market for Railroad Securities. WASHINGTON, Jan: 29 .- That feature of

he Hepburn rate act authorizing the Interstate Commerce Commission to prescribe all forms of railroad accounting has a tendency to steady the market for railway securities and to strengthen the credit of all sound enterprises, according to a statement contained in a communication to Senator Aldrich of the Finance Committee by Martin A. Knapp, chairman of the commission.

This communication was in reply to one addressed to the commission by Senator Aldrich, in which he asked to be advised among other things, as to what rules had been promulgated by the commission relative to accounts that would "tend to give security and stability to railway securities." He desired this for use in connection with the Aldrich currency bill, which endmerates approved railroad stocks and bonds as security for the emergency notes provided by the terms of that measure. The system of accounting now in force, the chairman says, was made with the possi-

bility that Congress at some future time might deem it wise to require an inventory of railroad property and authorize some form of supervisory control over capitalization. It was also introduced with the object of disclosing what stocks and bonds do in fact possess a certain stable value. The chair-man asserts that the accounts of railways are no longer private matters, but on the are no longer private matters, but on the contrary are completely subject to public control, as are the accounts of the United States Treasury, and when the machinery was perfected and put into successful operation there would arise a general confidence in railway securities which would give them a sure and stable value, provided the enterprises which they represented were sound commercial enterprises.

The chairman says incidentally that the sented were sound commercial enterprises.

The chairman says incidentally that the Hepburn act authorized the appointment of a/board of examiners of accounts. This work had not yet been organized because of the fact that no funds are available for the purpose. The programme for the organization of the board includes a plan for branch offices at certain selected railway centres, and a set of instructions. railway centres, and a set of instructions prescribing the manner in which these ex-aminations shall be carried on are suffi-ciently advanced to warrant the statement that the formal examination of railway accounts in general will be effectively begun on July 1 next, provided Congress made the necessary appropriations for the

TREASURY DEFICIT INCREASES. If the Present Ratio Is Kept Up It May

Reach the Predicted \$100,000,000. WASHINGTON, Jan. 29: - A deficit of \$100 -000,000 in the United States Treasury for the current fiscal year, as predicted by Chairman Tawney of the House Committee on Appropriations, is not an improbable condition if the ratio of receipts to expenditures during the last few days is any indication of what is to be expected in the future. For several days the excess of regular Government disbursements over receipts has averaged upward of \$1,000,000 a day. Today the expenditures were \$955.698 in excess of the receipts from customs, internal revenue and miscellaneous sources co bined. During the current month the disbursements have run nearly \$10,000,000 ahead of the receipts, and the deficit of the fiscal year, which has five months yet to run, is more than \$18,000,000.

For the last week or two the expenditures

of the Government have been unusually large, the amount in the present month being more than \$10,000,000 larger than in the same month of 1907. At the same the receipts from all sources have decreased by more than \$4,000,000. Thus far in January there has been a slight increase in receipts from miscellaneous sources. but the current income of the Government from customs and internal revenue has fallen off considerably. The decrease in customs receipts during the first twenty-nine days of January has been nearly

Bills Introduced in the House. WASHINGTON, Jan. 29.-Representative Sabath of Illinois to-day introduced a bill providing for trial by jury of persons who are charged with contempt of court.

Representative Lamb of Virginia to-day introduced a hill "to provide a uniform standard of roadbed for all railroads engaged in interstate commerce, to provide for the abolition of grade crossings, the double tracking of all roads attaining a certain volume of traffic and a uniform system of automatic blocks and signals and the construction of all passenger cars of steal." Will You Spend a Penny to Increase Your Business-Your Salary?

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WON'T RAISE OIL TRUST BOND. U. S. Circuit Court of Appeals Decides

Against Government in \$29,000,000 Case. CHICAGO, Jan. 29. Judges Grosscup. Seaman and Baker of the United States Circuit Court of Appeals to-day, denied the motion of the Government to increase the \$6,000,000 bend given by the Standard Oil Company of Indiana on its appeal from the judgment of Judge Landis fining the com-

The motion for an increase of the bond was argued before the Court by special United States Attorney James H. Wilker son and District Attorney Sims

THE TOKIO EXPOSITION.

Bill Authorizing Government Exhibit and Appropriating \$330.000. Washington, Jan. 29. Senator Cullom chairman of the Foreign Relations Committee, introduced a bill to-day authorizing a Government exhibit at the international exposition to be held at Tokio, Japan in 1912. The bill authorizes the Presi dent to accept the invitation of the Jan aneas Coverhuent to participate in the exposition and provides an appropriation of \$350.000 for a suitable exhibit. The appointment of a commissioners: meral appointment of a commissioner-meneal at a salary of \$1,000 a year, an assistant

commissioner at \$5,000 and a secretary at \$4,000 are also provided for Bill Increasing Pensions of Widows of

Veterans to \$12 a Month. WASHINGTON, Jan. 29. The House Committee on Invalid Pensions to-day voted unanimously to report favorably the Sulloway bill for the relief of widows of veterans of the Indian, Mexican, civil and Spanish wars. It gives \$12 a month to all widows of the Indian and Mexican wars: to the civil war widows who were married prior to June 27, 1890, and to the Spanish War vidows whose husbands died of diseas or injuries or wounds contracted or received in the service. The present rate of pension accorded to these widows is \$8 a month. The bill, should it become a law, will involve an ad-

ditional expenditure of about \$12,000,000

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